The second period when the Jews were of real significance in this sphere began, then, in the eighteenth century, and reached its climax in the nineteenth, after the Napoleonic Wars. It was a period of growing industrialisation, of rapidly increasing manufactures, of rising exports. National economy gave place to a world economy; and it became necessary to perfect a method for the balance of payments without the laborious and superfluous process of transporting bullion. It was this need which gave origin to the great international banks, which played so important a part in the economic life of Europe in the first half of the nineteenth century.

It was not remarkable that the Jews, newly released from the Ghetto and ebullient with a pent-up spirit of enterprise, played a prominent role at this stage. The circumstances of their recent history had driven them to occupy themselves in finance—petty finance, it was true, but not essentially different from the larger-scale operations. Their adaptability enabled them to devise fresh methods to cope with fresh problems. Above all, their mobility, and the international connexions which resulted from this fact, provided them with potential agents and agencies in every commercial centre. This was the secret of the prominence of the Rothschilds, the Worms, the Sterns, the Bischoffsheims, and the other international banking houses which played so prominent a part in European finance a century ago. The

Jews of Frankfort were particularly to the fore; for lYankfort was the traditional financial centre of the Continent of Europe, and it was now for the first time that its Jews were able to enjoy the advantages of their position to the full. On the other hand, the treatment of the Jews in Germany, even at this period, was not such as to encourage them to stay, the constant emigration which resulted emphasising the international connexions